

Studio 100 NV

Investor Meeting

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Today's Presenters



Hans Bourlon

Managing Director

Hans Bourlon founded Studio 100 in 1996 together with Gert Verhulst and Danny Verbiest. Hans Bourlon was elected 'Manager of the year' in 2008. Hans Bourlon studied philosophy at the KUB



Koen Peeters

CFO

Koen Peeters has been Chief Financial Officer of the Studio 100 Group since May 2006. Before joining Studio 100, Koen was Chief Financial Officer of the INVE group. He started his career as auditor with KPMG, where he became Chartered Public Accountant. Koen holds a master in law degree from the K.U.Leuven and is graduated in Tax Science at EHSAL

Key investment considerations



- **High quality content driven business model, key for success**
- **Diversified activities ensure stability of EBITDA**
- **Theme park activities main driver for growth and EBITDA**
- **Leading position in Benelux**
- **German expansion built on proven Benelux track record**
- **High but well managed growth**
- **Unique opportunity to invest in the Studio 100 success story**

- **A brief history**
- **Studio 100 business model and strategy**
- **Strategic objectives for the future**
- **Overview historical financials**
- **Summary**
- **Appendix**

Studio 100 strong track record

Overview of key milestones



1996

Studio 100 was founded by Hans Bourlon, Gert Verhulst and Danny Verbiest. Samson & Gert is the only production at that time.

1999

Studio 100 took over the Meli fun park on the Belgian coast and transformed it into Plopsaland. The park grew into the most visited theme park in Belgium.



2005

More theme parks were opened. Plopsa Indoor in Hasselt for example. An indoor park of this magnitude was unique in Europe.

Another milestone in 2005: for the first time TV content was made in a different language than Dutch, namely French, for the Wallonian market. At the same time Studio 100 took over the fun park at the waterfalls of Coe in French-speaking Belgium.

Gert Verhulst and Hans Bourlon took over the shares of Danny Verbiest, who retired.



1998

The pop group K3 was taken on board and new characters such as Pirate Pete, Plop the Gnome, Wizzy & Woppy and Big & Betsy came to life.

The Studio 100 family would over the years become even more extensive with the addition of Bumba, Mega Mindy, The House of Anubis, Dobus, Amika and many more.

2006

Studio 100 crossed the border and was determined to become a big European player.

To realize national and international expansion, extra financial means were sought and found. Fortis Private Equity became a shareholder of the group (33%).

2007

Studio 100 founded Studio 100 Media in Munich. This company distributes TV series worldwide and was the first point of entry to the German market for the group.

Studio 100 strong track record

Overview of key milestones



2008

Studio 100 took over the German company EM Entertainment for a total of 41 mio EUR.

The result: we now own a large independent catalogue of content, characters and classics such as Maya the Bee,

Vicky the Viking and Pippi Longstocking and have now immediately become a big player in German speaking Europe.

Studio 100 also became the owner of Flying Bark, the most successful studio for animation series in Australia.

Studio 100 Animation opened its doors in the French capital Paris. This company is specialized in cartoons for the whole family and plans to make remakes of classics such as Maya the Bee as well as its own creations.

Studio 100 TV went live

2011

Successful launch of the Tv-series The House of Anubis in the USA in cooperation with Nickelodeon USA. That means almost 97 million American families will be able to watch 'The House of Anubis' in prime time.

And the future?

In the Benelux countries we were already number one in children's entertainment. In Germany we continue to further roll out our business model. In this context we strengthen our position in Germany where three indoor fun parks are planned.

What's more, we are looking to collaborating with the biggest TV broadcasters in Europe thanks to our new catalogue of children's classics. They want to take part in our success story as co-financiers and co-producers. BBC World, Nickelodeon, TF1, ZDF, the Turkish TRT, and the Russian Channel 1 are channels with which we have already entered into long-term agreements.

2010

Plopsa Indoor Coevorden opened its doors.

This is the first indoor fun park of Studio 100 in the Netherlands, and the fourth in total for Studio 100.

In November 2010, Studio 100 took over the German outdoor park "Holiday Park", located in the South of Germany.



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360° Business model: Strong content exploited through different activities, limiting risk



Focus on content

Creation of strong brands

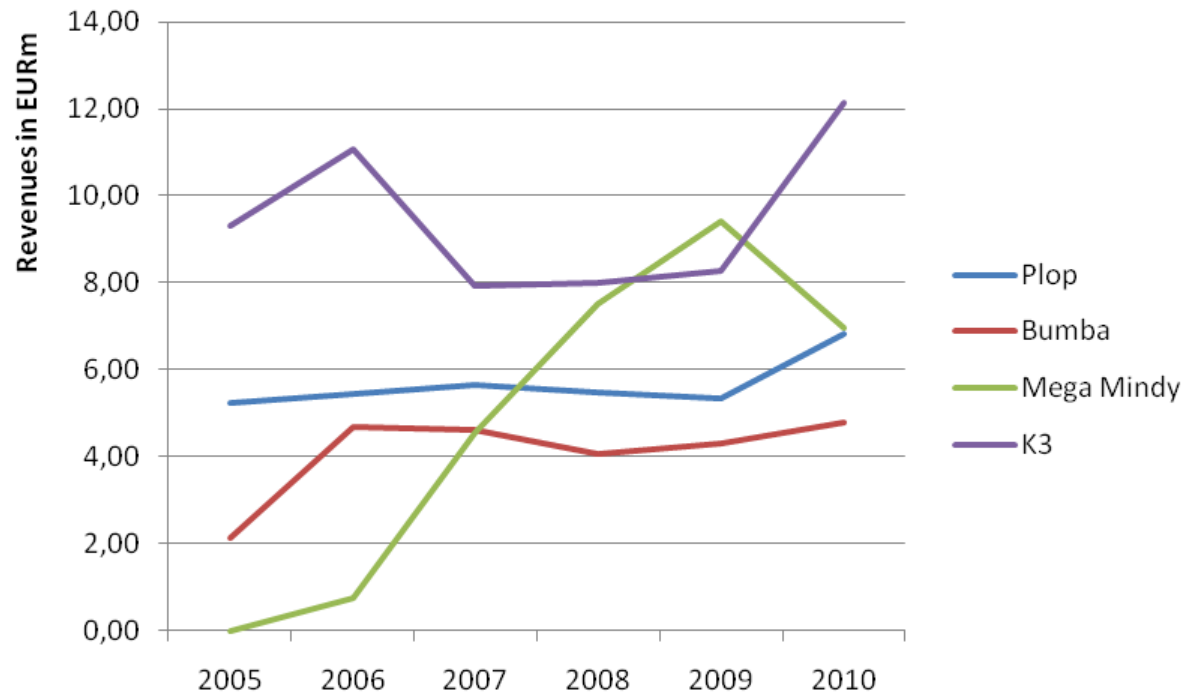
Key brands



A mix of brands that serve different age groups for boys and girls

Strong brands with a long shelf life

Illustrative life cycle of characters



Brands for younger children have a longer life cycle, potential for endless repetition and generate steady cash flows.

Brands using real life characters are more subject to hypes and tend to generate cash flows in shorter term.

A business model based on long-term partnerships



- **Media partners**

- ✓ Benelux: VRT, VTM, RTL TVI, TROS, Nickelodeon, Telenet
- ✓ Germany: ZDF, Nickelodeon, Super RTL
- ✓ France: TF1, Canal +
- ✓ UK: BBC
- ✓ US & WW: Nickelodeon

- **Print media partners**

- ✓ De Persgroep
- ✓ Sanoma

- **Licensing partners**

- ✓ Fashion: JBC, C&A, Brantano, Euroshoe
- ✓ Food: Lotus Bakeries, IJsboerke, LU, Danone, A. Heyn, Carrefour, Campina, Unilever
- ✓ Toys: Vtech, Fun, Dreamland, Colruyt, P&G

- **Theme park partners**

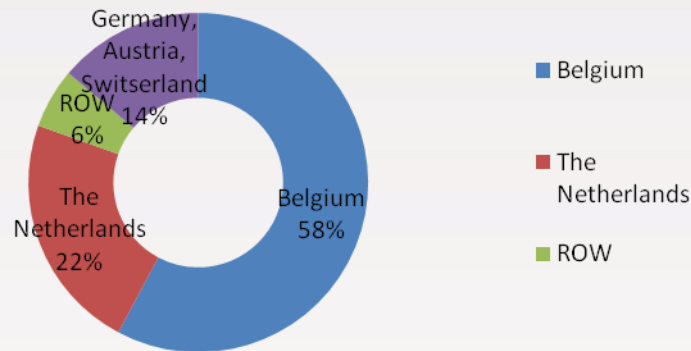
- ✓ Centerparcs
- ✓ Telenet

Long term partnerships guarantee stability of income

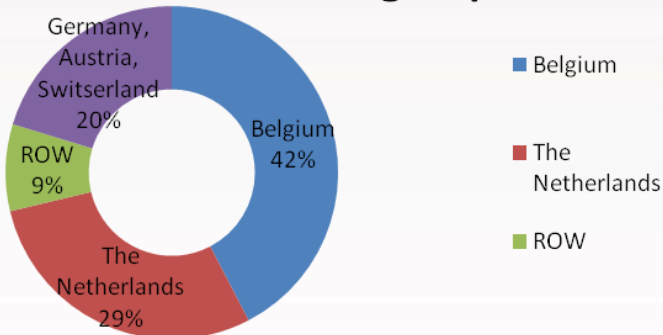
Benelux market leadership is a solid platform for future growth



Geographical revenue split Studio 100 group



Geographical revenue split (excl themeparks) Studio 100 group



Leading market position in Benelux market
Germany developing as 2nd home market
Potential for further international growth

Capex mainly in themeparks thereby generating steady cash flows



Studio Plopsa Themeparks

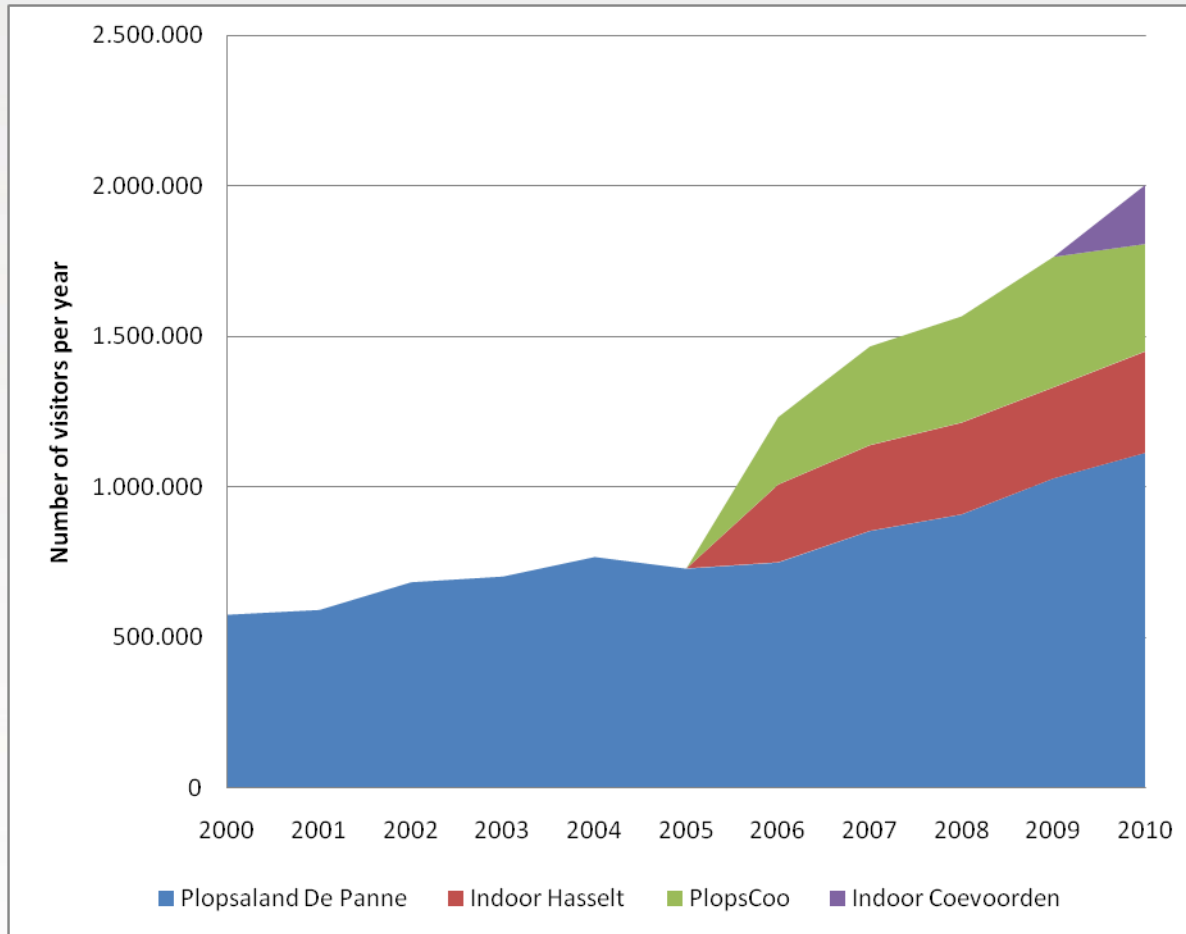
- ✓ Unique offering that allows children to physically enter into the world of their favorite characters. Focus is not on the most thrilling attraction but on the magical experience.
- ✓ Target public: families with young children
- ✓ Mixture of outdoor and indoor parks, with geographical spread
- ✓ Expansion in outdoor parks through acquisitions:
 - ✓ Meli park → Plopsaland De Panne
 - ✓ TeleCoo → PlopsaCoo
 - ✓ Holiday Park
- ✓ Indoor parks are ideally suited for international roll-out with relatively limited and controllable investments and a time-to-market substantially shorter than outdoor parks
 - ✓ Indoor Park Hasselt
 - ✓ Indoor Park Coevoorden (The Netherlands)

Themepark activities are the most important activity in terms of sales and EBITDA in the group.

Themepark activities generate steady cash flows

Studio 100 themeparks have lower capital expenditures than peers

Strong visitor growth in the themeparks



Themeparks had strong increase of visitors: more than 2 mio visitors in 2010

Studio 100's Management Structure



Hans Bourlon & Gert Verhulst
Managing Directors

Jo Daris
Business Development

Koen Peeters
CFO

Studio 100
Benelux

Dominic Stas
CEO Benelux

Studio Ploppa

Steve Van den Kerkhof
CEO Theme parks

Studio 100 Media

Patrick Elmendorff
CEO Media

Studio 100
Animation

Jim Ballantine &
Katell France
CEO Animation

Organized in 4 Business Units
Lean corporate structure

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Strategic objectives in line with solid track record and growth



1) Further develop Studio 100's strong brand portfolio

- ✓ Create new content in-house or acquire existing content
- ✓ Maximizing the potential of existing brands
- ✓ 3D remakes of Maya the Bee, Vicky the Viking and Heidi
- ✓ Creating strong "life action" series
- ✓ Mixture of local content and international content

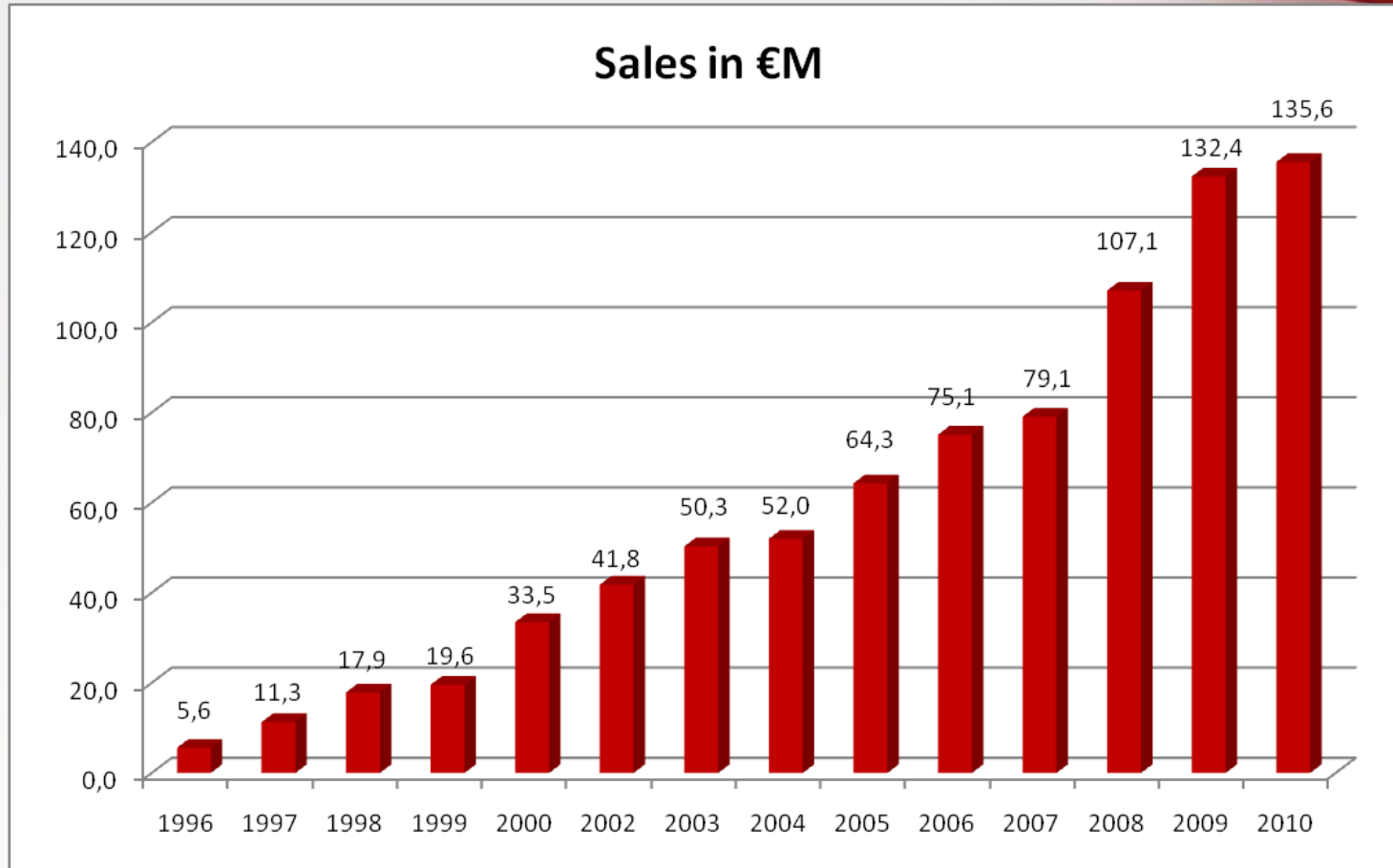
2) Further expansion of the theme park activities in Germany

- ✓ Turnaround of Holiday Park after acquisition :
 - ✓ 1/3 of personnel laid off in December 2010
 - ✓ Implement sound management structure
 - ✓ Optimisation through synergies with existing theme parks
 - ✓ Thematizing with classic brands planned in 2011-2012
- ✓ Study on development of 3 new indoor parks in Germany

3) Further international roll-out of the Studio 100 business model

- ✓ With German market as first priority

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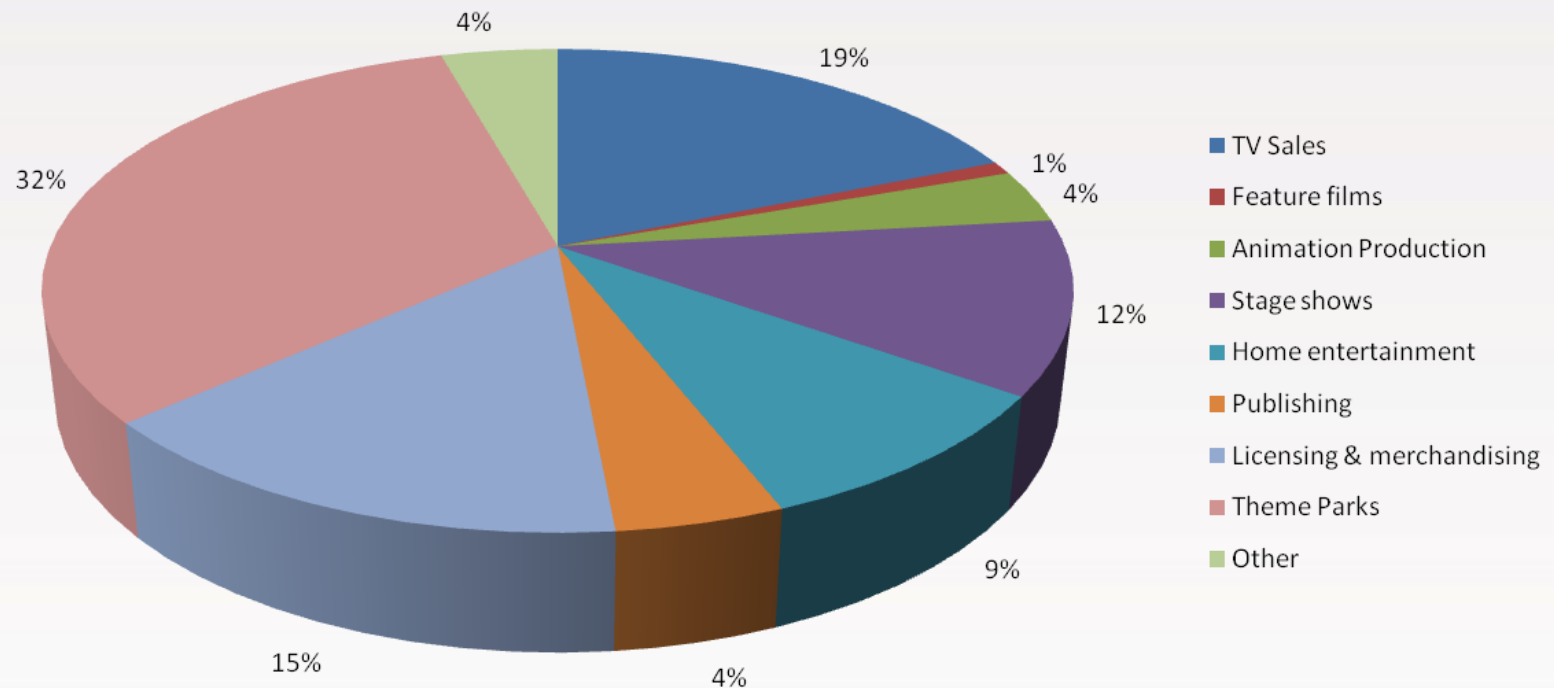


Sales increased every year also in years of economic downturn
Low sensitivity to economic cycle

Income diversified over several activities

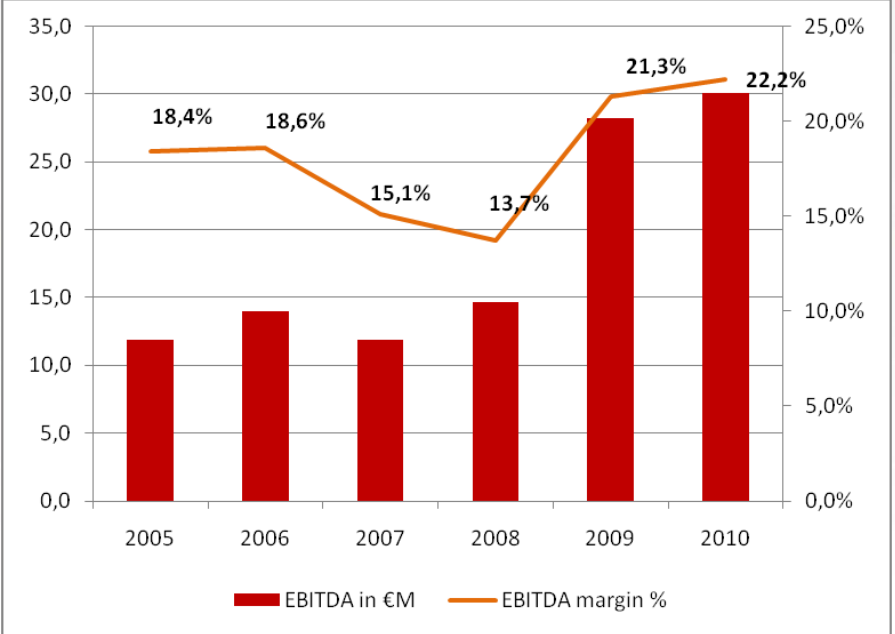
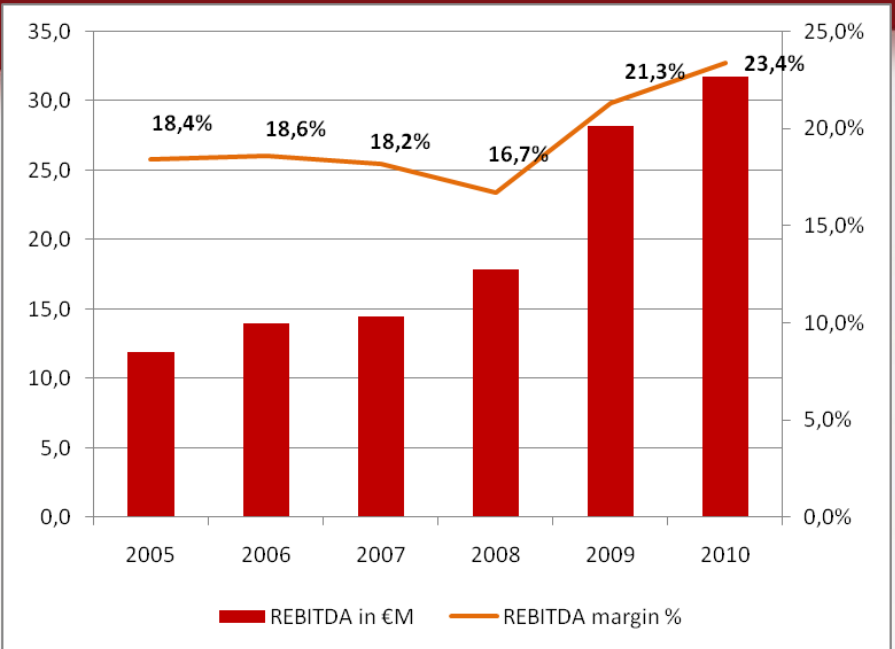


Revenue split Studio 100 group activities



Brands are built in TV sales and are leveraged through the other activities
Small part of TV sales illustrates the strength of the brands

Overview EBITDA and REBITDA

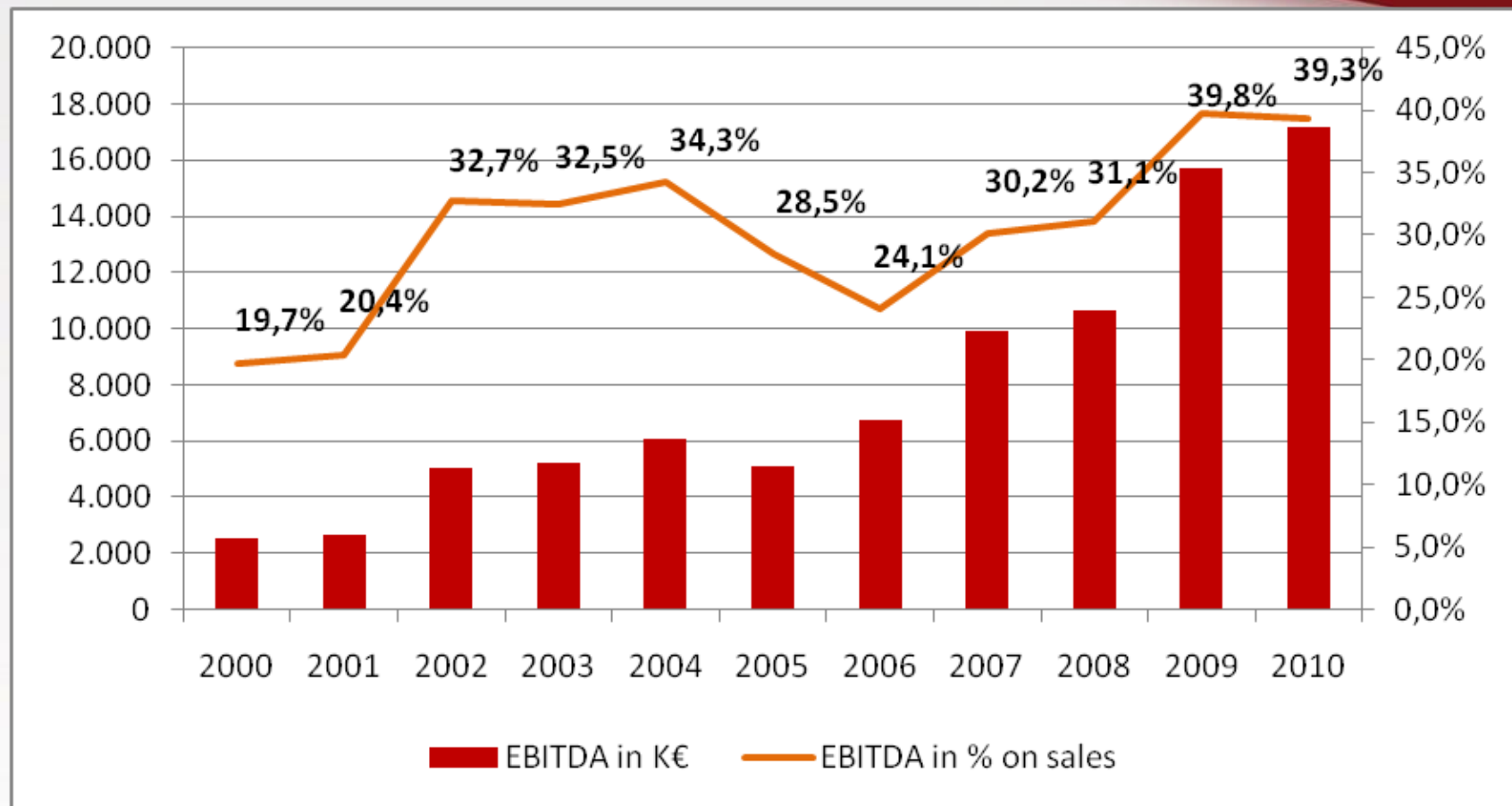


Non-recurring items:

- 2007:** Start up costs international expansion (2,5 mio EUR)
- 2008:** acquisition costs EM Entertainment (2,8 mio EUR) and start up cost international expansion (0,4 mio EUR)
- 2010:** start up Holiday Park (1,1 mio EUR)
Start up Njam (0,5 mio EUR)

2006 to 2008 investments have yielded 2009 and 2010 benefits

Overview EBITDA evolution themeparks



57 % of the EBITDA of the group is in 2010 generated in the themepark activities

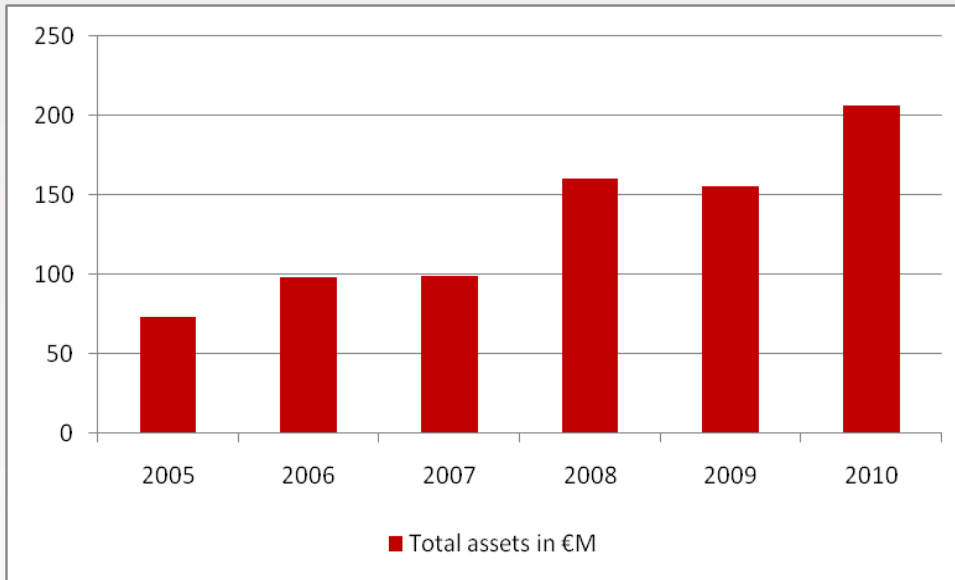
Overview P&L



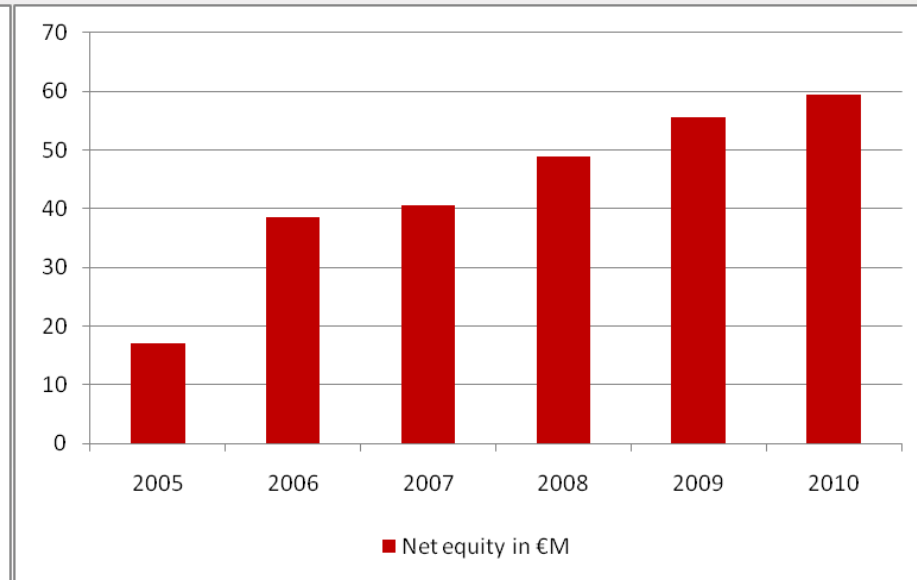
<i>Profit & Loss statement</i>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Sales	75.125	79.128	107.099	132.418	135.572
Growth yoy	16,9%	5,3%	35,3%	23,6%	2,4%
EBITDA	13.995	11.913	14.639	28.199	30.088
EBITDA margin in %	18,6%	15,1%	13,7%	21,3%	22,2%
EBIT	6.309	3.702	3.646	14.572	9.319
EBIT margin in %	8,4%	4,7%	3,4%	11,0%	6,9%
Result before taxes	7.153	2.757	1.403	11.180	8.094
Net result	6.159	2.036	55	7.316	4.611

Overview financial structure

Total Assets in mio EUR



Net Equity in mio EUR



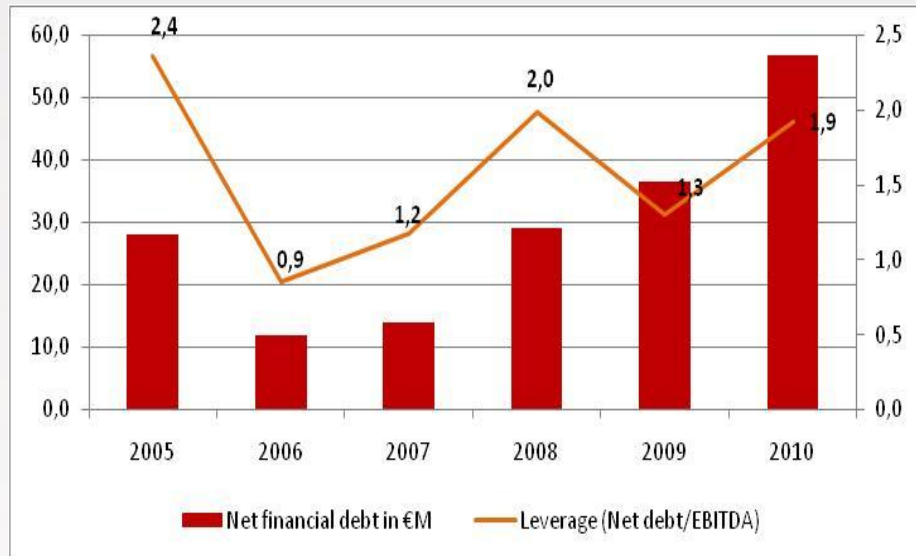
Total assets: Balance sheet total

Net equity: share capital plus reserves plus retained earnings plus translations differences plus goodwill

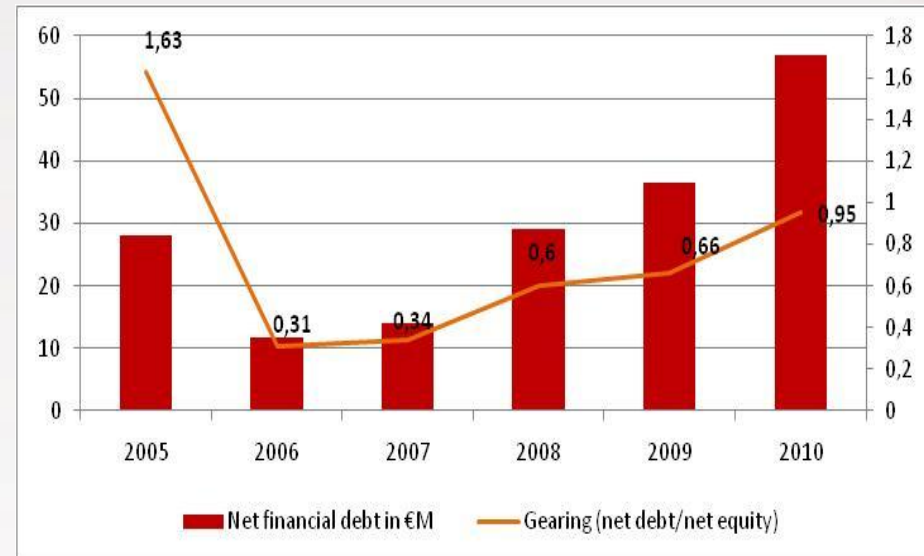
Capex partially financed by equity

Overview net financial debt

Net financial debt to leverage



Net financial debt to gearing



Net financial debt = Financial debt minus leasing minus cash & cash equivalents

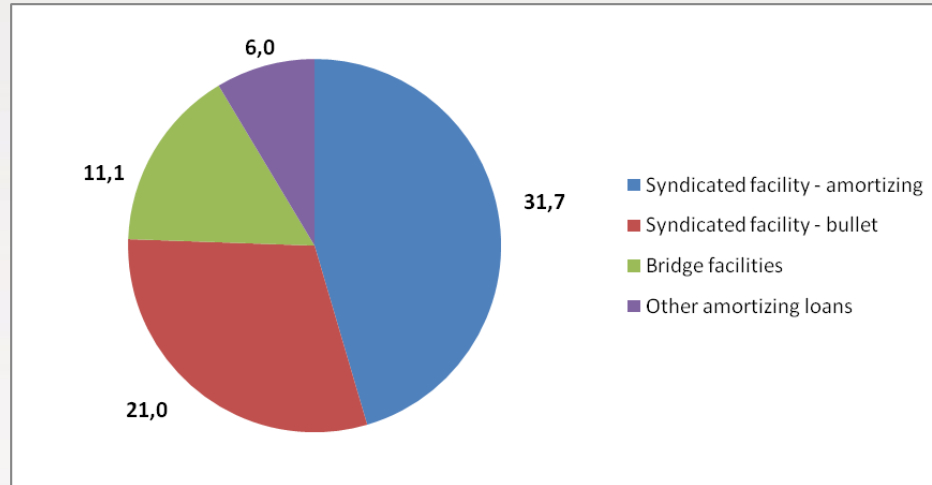
Overview financial structure

<i>Financial structure</i>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Fixed assets	51.293	51.865	80.474	91.885	134.986
Working Capital	4.309	7.854	4.995	7.689	137
Net Assets	50.395	54.473	80.444	94.897	120.026
Net equity	38.547	40.533	48.807	55.504	59.399
Minority interest			2.447	2.797	2.713
Net financial debt	11.850	13.940	29.189	36.596	57.914
Leverage (net financial debt/EBITDA)	0,85	1,17	1,99	1,30	1,92
Gearing (net financial debt/net equity)	0,31	0,34	0,60	0,66	0,97

Overview of Studio 100's bank debt

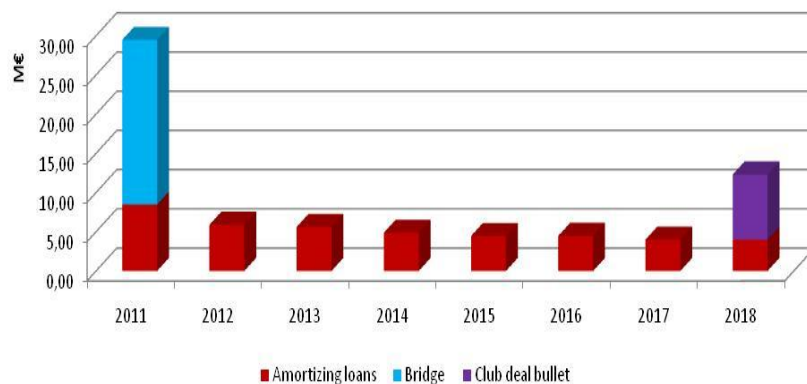


Bank debt overview 31 dec 2010 in EUR mio



In 2009, the group entered into a secured facility agreement with BNPPF, KBC and ING, which was amended and extended in march 2011. This agreement is due to mature in January 2018

Maturity Debt



- Well balanced maturity profile
- Average maturity (without bridge) of 5,5 year
- Use of proceeds will amongst other serve to refinance bridge.
- Bridge is used for the acquisition of Holiday Park

Studio 100's financial debt



	<u>Committed</u>	<u>Outstanding</u> <u>31 dec 10</u>	<u>Interest</u>
Amortizing loans	37.679	37.679	Fix or hedged
Bullet loans	11.050	11.050	Hedged
Bridge financing	21.000	21.000	Floating
Long term lease	2.807	2.807	Fix
Revolving credit facility	25.000	0	Floating
Total financial debt	97.535	72.535	

Key Covenants syndicated facilities	2011	2012	2013	2014	2015	2016
Maximum Leverage ratio	3,00	2,75	2,50	2,50	2,50	2,50
Maximum interest cover ratio	4,50	4,50	4,50	4,50	4,50	4,50
Maximum capital expenditures	31,0 mio	35,0 mio	30,0 mio	42,5 mio	44,0 mio	36,5 mio

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Indicative summary term sheet for issue of senior unsecured bonds



Issuer	Studio 100 NV
Joint Lead Managers	BNP Paribas Fortis and KBC (pot deal)
Currency	EUR
Issue size	30 to 40 million
Maturity	5y, Bullet at par
Coupon type	Fixed
Indicative pricing	[%] for 5Y issue
Ranking	Senior unsecured
Pari Passu	Yes, with all existing and future unsecured and unsubordinated obligations
Covenants	Negative pledge, cross default, change of control put provision
Guarantors	Holiday Park GmbH, BfF Betrieb für Freizeitgestaltung GmbH & Co. KG, Studio Plopsa NV, Flying Bark Productions Pty Ltd., Plopsa Coö Sprl, Plopsa BV, Plopsaland NV and Studio 100 Media GmbH representing together with the issuer at any time until the maturity date more than 80% of the aggregated EBITDA and consolidated net assets and turnover of Studio100 group
Guarantee	Irrevocable, unconditional, joint and several first-demand guarantee, subject to strict limitations as defined in local laws applicable to each guarantor and as further described in the preliminary offering memorandum prepared in the connection of the issue of the bonds
Denominations	50K
Law	Belgian Law
Listing	Euro MTF Luxembourg
Use of Proceeds	Repayment of short term bridge facilities related to the acquisition of the shares of Holiday Park for a total amount of EUR 21.000.000, for further development of the theme parks in Belgium and Germany, and for general corporate purposes

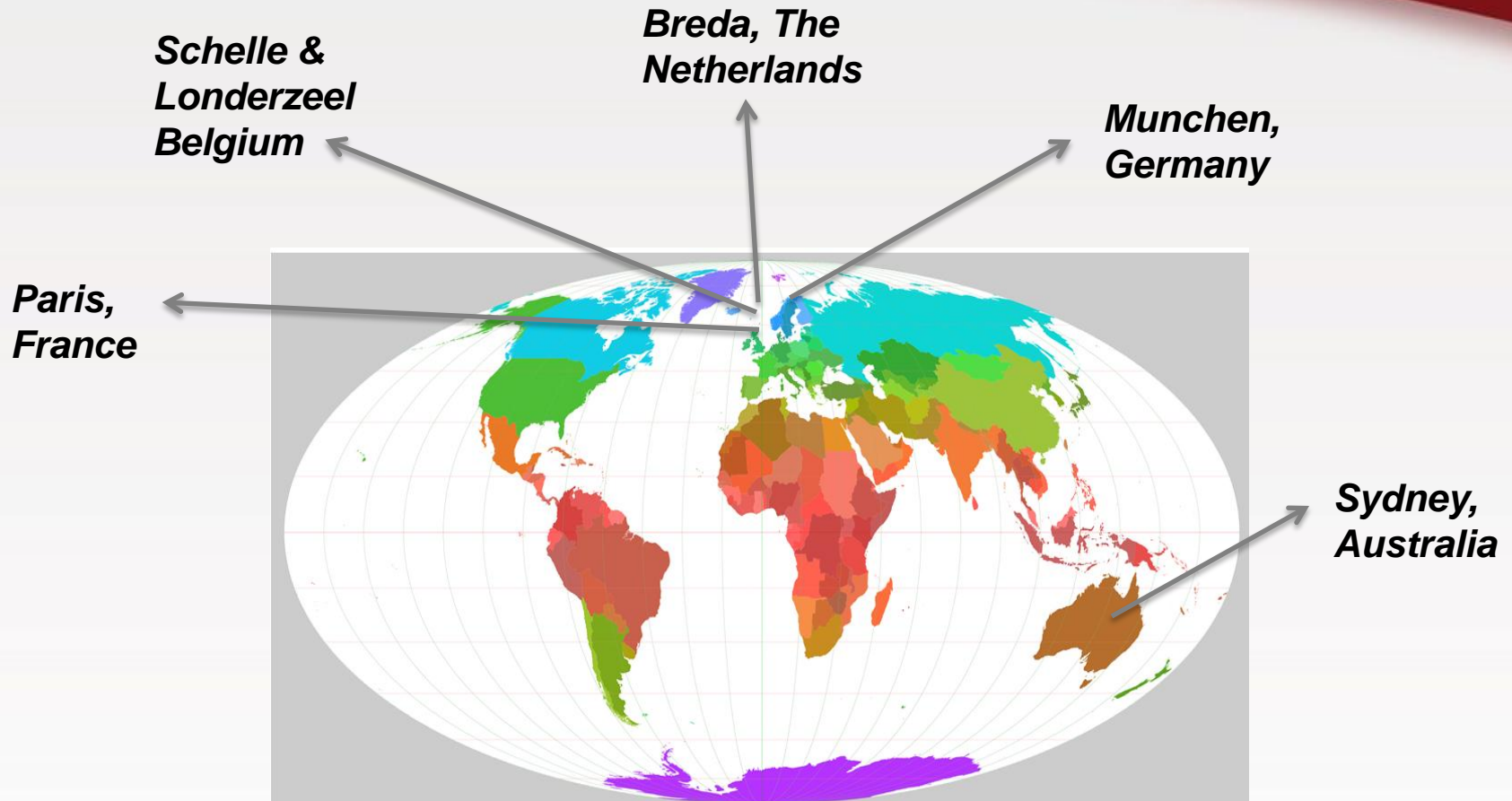
Key investment considerations



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Business Units	Studio 100 Benelux	Studio Plopsa Theme Parks	Studio 100 Media	Studio 100 Animation	Business Development	Corporate
A c t i v i t i e s	TV sales Broadcasting Feature films Stage shows DVD Audio Multimedia Publishing Website Merchandising Licensing Joint ventures	Plopsaland De Panne Plopsa Indoor Hasselt Plopsa Coö Plopsa Indoor Coevoorden Holiday Park	TV sales Broadcasting DVD Audio Multimedia Merchandising Licensing	Production platform for animation series & feature films: • Development • Production	“Research & Development”	Financial consolidation Treasury management General management



Key presence in Belgium, The Netherlands and Germany
Production sites in France and Australia

P&L 2010 per business unit



2010 P&L	<u>Studio 100</u> <u>Benelux</u>	<u>Studio Plopsa</u> <u>themeparks</u>	<u>Studio 100</u> <u>Animation</u>	<u>Studio 100</u> <u>Media</u>	<u>Corporate &</u> <u>Business</u> <u>Development</u>	<u>Eliminations</u>	<u>TOTAL</u>
Sales	75.932	43.681	4.859	19.484	0	-8.384	135.572
% total sales	56,0%	32,2%	3,6%	14,4%	0,0%	-6,2%	
EBITDA	7.177	17.169	2.659	5.820	-2.737	0	30.088
EBITDA margin in %	9,5%	39,3%	54,7%	29,9%			22,2%
EBIT	2.283	8.229	-2.569	4.113	-2.737	0	9.319
EBIT margin in %	3,0%	18,8%	-52,9%	21,1%			6,9%
Result before taxes							8.094
Net result							4.611

Net assets 2010 per business unit



	<u><i>Studio 100 Benelux</i></u>	<u><i>Studio Plopsa themeparks</i></u>	<u><i>Studio 100 Animation</i></u>	<u><i>Studio 100 Media</i></u>	<u><i>Total Studio 100</i></u>
Intangible fixed assets	3.949	150	5.804	19.285	29.188
Consolidation goodwill	0	1.278	0	4.536	5.814
Tangible fixed assets	7.957	91.044	635	189	99.825
Other financial fixed assets	102	4	52	0	158
<i>TOTAL FIXED ASSETS</i>	<i>12.008</i>	<i>92.476</i>	<i>6.492</i>	<i>24.010</i>	<i>134.986</i>
<i>WORKING CAPITAL</i>	<i>4.542</i>	<i>-9.988</i>	<i>709</i>	<i>4.874</i>	<i>137</i>
Provisions and deferred tax liabilities	-726	-14.215	-155	0	-15.096
<i>TOTAL NET ASSETS</i>	<i>15.824</i>	<i>68.273</i>	<i>7.046</i>	<i>28.884</i>	<i>120.026</i>

Detailed overview of existing financing debt

<u>Borrower</u>	<u>Committed</u>	<u>Outstanding</u> <u>31 dec 10</u>	<u>Repayment</u>	<u>Interest</u>	
Studio 100 NV	7.750	7.750	Amortizing	Hedged	Secured
	1.414	1.414	Amortizing	Hedged	Unsecured
	3.250	3.250	Bullet	Hedged	Secured
	21.000	21.000	Bridge	Floating	Unsecured
	25.000	0	Revolver	Floating	Secured
	58.414	33.414			
Plopsaland	15.700	15.700	Amortizing	Hedged	Secured
	2.800	2.800	Bullet	Hedged	Secured
	2.807	2.807	Long term lease	Fix	Unsecured
	21.307	21.307			
PlopsaCoo	1.714	1.714	Amortizing	Fix	Secured
Studio Plopsa	2.850	2.850	Amortizing	Fix	Unsecured
Studio 100 Media	8.250	8.250	Amortizing	Hedged	Secured
	5.000	5.000	Bullet	Hedged	Secured
	13.250	13.250			